

Advantech Investor Conference

研華科技法人說明會

6th March, 2024



Safe Harbor Notice

- Advantech's statement of its current expectations are forward-looking statements which are subject to significant risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements.
- The projections should not be interpreted as legally binding commitments, but rather as flexible information subject to change occasionally.



Advantech

4Q23/FY2023 Financial Result

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4Q23 & FY2023 營運結果

(單位：新台幣 佰萬元)	4Q 2023	%	3Q 2023	%	QOQ	4Q 2022	%	YoY	FY 2023	%	FY 2022	%	YoY
營業收入	15,138	100.0%	15,006	100.0%	1%	17,187	100.0%	-12%	64,568	100.0%	68,745	100.0%	-6%
營業毛利	6,220	41.1%	6,017	40.1%	3%	6,677	38.8%	-7%	26,162	40.5%	26,113	38.0%	0%
營業費用	3,529	23.3%	3,511	23.4%		3,645	21.2%		14,034	21.7%	13,581	19.8%	
營業利潤	2,691	17.8%	2,506	16.7%	7%	3,032	17.6%	-11%	12,128	18.8%	12,532	18.2%	-3%
營業外收入與費用	38	0.3%	582	3.9%		138	0.8%		1,138	1.8%	911	1.3%	
稅前獲利	2,730	18.0%	3,088	20.6%	-12%	3,170	18.4%	-14%	13,267	20.5%	13,443	19.6%	-1%
所得稅費用	458	3.0%	531	3.5%		634	3.7%		2,477	3.8%	2,700	3.9%	
稅後淨利	2,291	15.0%	2,583	17.2%	-11%	2,543	14.8%	-10%	10,838	16.7%	10,757	15.6%	1%
每股盈餘 (NT\$)	2.67		3.01			2.98			12.65		12.60		

*Adjusted EPS after stock dividends of 2022

4Q23

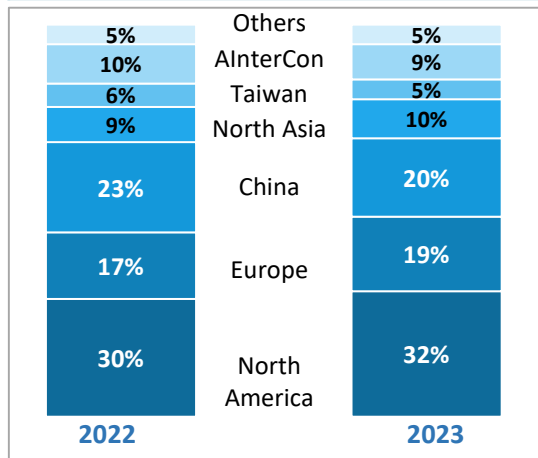
- 第四季營收為小幅季增，但營收及獲利皆呈現雙位數年減
- 營業利益率受營業收入減少而衰退
- 第四季有效稅率為16.8%

FY 2023

- 累計營收較去年同期下滑6%，但稅後淨利仍創歷史新高。
- 毛利率、營業利益及稅後純益率則均較去年同期上升。

FY2023 地區營收表現

(單位：美金 佰萬元)	2023	2022	YoY	Rev %
北美地區	657	700	-6%	32%
歐洲地區	388	404	-4%	19%
中國地區	425	522	-19%	20%
北亞地區	217	215	+1%	10%
台灣地區	103	132	-22%	5%
其他亞洲及新興市場	184	230	-20%	9%
其他	100	110	-9%	5%
總計	2,074	2,313	-10%	100%



North Asia

US\$m	2023	YoY
AJP	135	+10%
AKR	82	-12%

Asia & InterCon

US\$m	2023	YoY
AAU/NZ	15	-16%
ASEAN	45	-21%
India	24	+12%
Russia & CIS	6	-10%
LATAM	22	+11%
ME&A	72	-33%

FY2023 事業部個別營運表現

US\$ mn		Revenue	Rev. %	YoY	Gross Margin	Operating Profit	OP Margin
Industrial-IoT	(IIoT)	538	26%	-17%	50%~55%	173	32%
Embedded-IoT	(EIoT)	554	27%	-2%	35%~40%	127	23%
Applied Computing	(ACG)	317	15%	-0%	30%~35%	73	23%
Industrial Cloud & Video	(ICVG)	243	12%	-16%	40%~45%	41	17%
Service-IoT	(SIoT)	198	10%	-11%	40%~45%	26	13%
Advantech Service + /Others	(AS+)	224	10%	-17%	25%~30%	14	6%
Total		2,074	100%	-10%	41%	389*	19%

* unallocated expenses OP -\$65M

- **IIoT YoY -17%**：受中國市場需求持續疲弱影響。
- **EIoT & ACG YoY 持平**：受醫療專案高基期影響需求放緩。
- **ICVG YoY -16%**：因雲端網路、半導體及監控設備等專案出貨減緩而衰退。
- **SIoT YoY -11%**：受大型醫療設備及零售專案出貨下滑影響，然Fleet Management 仍維持正成長。

資產負債表與關鍵指數

(單位：新台幣 佰萬元)	4Q23		3Q23		4Q22	
	Amount	%	Amount	%	Amount	%
Cash & Cash Equivalents	21,199	31%	18,292	27%	15,359	23%
Account receivable	9,271	13%	11,239	17%	11,109	17%
Inventory	9,804	14%	10,850	16%	14,008	21%
Total Assets	69,056	100%	66,955	100%	66,385	100%
Account payable	6,089	9%	6,429	10%	7,126	11%
ST debt	344	0%	540	1%	699	1%
LT debt	1,611	3%	1,609	2%	298	0%
Total Liabilities	20,246	29%	20,460	31%	22,101	33%
Total Equity	48,810	71%	46,495	69%	44,284	67%
Key Indices						
Inventory turnover days	106		116		114	
AR turnover days	55		58		55	
AP turnover days	64		63		63	
CCC (cash conversion cycle)	97		111		106	

- 2023年第四季存貨金額及存貨週轉天數均較上季下降
- 現金循環週期(CCC)逐漸回歸歷史均值

1Q24 營運展望-營收,毛利與營業利益率

基於當前營運狀況與平均匯率NT\$ 31.3的假設,研華公司預期2024年第一季的營運展望如下:

項目	1Q24 預估數
合併營收	US\$ 440M ~ 460M
毛利率	39.0% ~ 41.0%
營業利益率	14.0% ~ 16.0%

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